

now a professor at the University of Maryland Law School—said speculation is one of the big problems with the energy problem. He also said the price has gone up 20 to 50 percent because of speculation.

The Japanese Government said speculation added \$30 to \$40 to the cost of each barrel of oil last year.

Consumer advocate, Mark Cooper, testified that speculation on energy has cost the American people \$500 billion in the last 2 years.

Now, let's take one of the pals of the Republicans. ExxonMobil Senior Vice President Stephen Simon testified that "the price of oil should be about \$55 a barrel." It is speculation, Mr. President.

So the Republicans are where they have been for 18 months. They still have their nose out of joint because we are in the majority. It is a slim majority. They have done everything to slow down, stop, or disguise their stalling.

We have said we think we should do something about speculation. Now they say it is no big deal. We are willing to vote on what they think—and they have been saying it for a month—is the most important thing to do: drill off the Outer Continental Shelf. We are saying: Good, draw up your amendment and let's vote on it.

Now they say oil shale, and now—it is remarkable—they are back-talking about nuclear. If you want to talk about the only thing that uses more water than coal, it is nuclear. There isn't enough water in Nevada to have a nuclear powerplant. It is in the West. That is why they are usually on oceans or rivers because they need huge amounts of water.

Mr. DURBIN. Will the majority leader yield for a question?

Mr. REID. Yes.

Mr. DURBIN. So the record is clear, I ask the Senator, we want to consider the impact of speculation on energy prices and whether it is raising the cost of a barrel of oil and the cost of a gallon of gasoline—we believe it is—and we want to put in more regulators to watch this industry, add more transparency, more computer capacity, make sure there is more disclosure from markets around the world.

We want to limit the trades to commercial trades that really have value to businesses rather than just speculators, as the leader said, clicking a mouse and moving around millions of dollars. And we want to offer this as an amendment.

I ask the majority leader, did we say to the Republican side: You can offer your own version of the speculation amendment, and you can try to strike ours, if you wish. Offer yours. But we are giving you the opportunity to offer your amendment, in your terms, with your substantive suggestions, and we will vote on each one of them. Is that the offer on the table to the Republicans?

Mr. REID. Mr. President, I say to my friend, they are not seriously trying to

solve the problem. They are stalling, as they have done for 18 months. My friend, the Republican leader, said—to answer the question of the senior Senator from Illinois, the assistant leader—that no serious person has suggested that speculation has anything to do with the price runup.

Talk about a serious person. Glenn Tilton is running a company that we have all heard of, United Airlines. United Airlines is trying to hang on without going bankrupt. Is this just some corporate executive who has an idea that the price of oil is too high? He is also a former president of Texaco and formerly the vice chairman of Chevron, so he has a little background.

He said speculation is a big problem. My friend, the Democratic whip, attended a meeting where he desperately told us we needed to do something about speculation. Does he remember that meeting?

Mr. DURBIN. Yes. I ask the majority leader, if we believe that speculation on energy prices is part of the problem, and we have a measure to try to address it, and we say to the Republicans "offer your version of it," are we stopping them from the substance of the amendment that they offer? Are they able, under our proposal, our suggestion, to put whatever they want into their version of the amendment?

Mr. REID. We have been saying that for weeks. Certainly, since our bill has been on the Senate floor, it has been clear—and I have said it on the floor many times—if they don't like our speculation bill, come up with a better one.

Mr. DURBIN. We have also offered to the Republicans to put together their Energy bill, to include in their Energy bill what they think is important. Day after day, in press conference after press conference, they say drill, drill, drill—which they could include in their Energy bill. We have heard talk about oil shale. We have not objected to them putting a provision for that in their bill.

Senator GREGG said, "Let's bring in nuclear power." If we said to them, write your own bill, bring it to the floor, and we will debate it and have a vote, with the same number of votes on both sides, and let's see who prevails, have we restricted the Republicans in anything that they include in their Energy bill in the proposal we have given to them?

Mr. REID. I say to my friend that we have not stopped them from doing anything. We have oil shale as part of our proposal. Senator BINGAMAN put that in as part of his bill. So I relish the debate of our proposal and theirs. I suggested 2 hours. If they want more time, that would be fine. But they want to live yesterday. They want to live yesterday forever. The status quo isn't even good enough for them now.

Mr. DURBIN. The last question I ask the leader is—

Mr. REID. Mr. President, I ask unanimous consent that the Democratic

whip—the Republican leader took a lot of time, and I have no problem with that. So I ask unanimous consent that the Democratic whip be allowed to finish his question.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

Mr. DURBIN. This will be my last question. I wanted to do a calculation. When we talked to the Republicans 2 days ago, they suggested that at that time they had 28 amendments they wanted to offer. We are hoping to wrap up this session without stopping for the weekend by going 10 straight days.

I heard from the Republican leader that in a previous debate over the span of 15 days of debate on the floor of the Senate, there were 19 rollcall votes. If I do the simple math here of 28 separate Republican amendments to start with 2 days ago, there is no way in 10 days we could finish this debate on the Energy bill before the August recess.

I ask the majority leader, does the math work in terms of opening this to as many amendments as people can dream up and actually finishing within 10 days?

Mr. REID. Mr. President, I say to my friend, that is what they want, and in the process housing is gone, it is a casualty; the Lou Gehrig registry is gone; the Reeve paralysis bill is gone; we don't do anything about LIHEAP to help the disabled and old people who are going to freeze this winter, and we don't do anything about renewables. But this would be in keeping with the 83 filibusters that have taken so much time, 83 Republican-led filibusters.

They are not serious about this. We have tried. We have told them: Here is what we will do. They cannot take yes for an answer.

#### RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

#### STOP EXCESSIVE ENERGY SPECULATION ACT OF 2008—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 3268, which the clerk will report.

The bill clerk read as follows:

Motion to proceed to the bill (S. 3268) to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 4 p.m. will be equally divided, with the Republicans controlling the first 30 minutes and the majority controlling the next 30 minutes and alternating in that fashion thereafter.

The Senator from Utah is recognized.

Mr. HATCH. Mr. President, I sat and listened to this exchange, and it is